

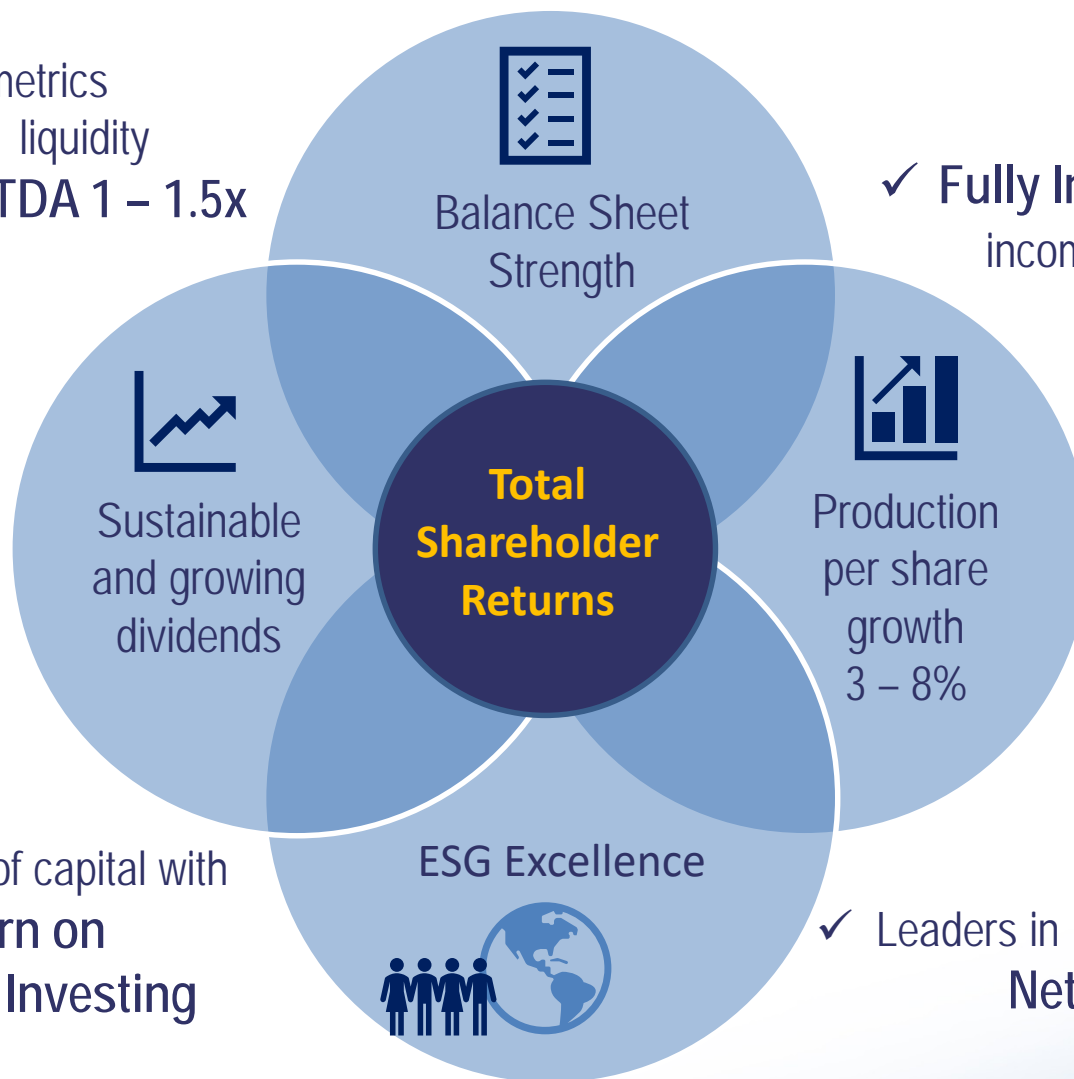


*GENERATING FREE FUNDS FLOW WHILE
RESPONSIBLY DEVELOPING OUR RESOURCES*

- Shares Outstanding (MM)
 - Basic 597.3
 - Fully diluted 604.8
- Enterprise Value (\$B) \$4.6
- 2021 Guidance
 - Production (boe/d) 100,000
 - Capital (\$MM) \$280 - \$300
- Dividend per share (annual) \$0.18096
 - Per share (monthly) \$0.01508

- ✓ Strong credit metrics
and ample liquidity
Debt/EBITDA 1 – 1.5x

- ✓ **Fully Internally Funded**
income and growth model



- ✓ Leaders in ESG performance
Net negative CO₂ status



Preserved Balance Sheet Strength



Reduced Costs



Prudent Risk Management

3% Production
↓
52% Capital
↓

Net Debt Reduced
\$110 million

4% Operating
↓
15% G&A
↓

\$91 million realized
gain on commodity hedges

Environment

2,000,000 tonnes
of CO₂ captured provides Whitecap with
our **net negative emissions** status

15%
reduction to emissions intensity

35%
reduction to methane emissions

36%
reduction to spill volumes

\$9 million spent on asset retirement
obligations reclaiming 84 wells

Health & Safety

37%
decrease to total recordable
injury frequency (TRIF)

TRIF of 0.26

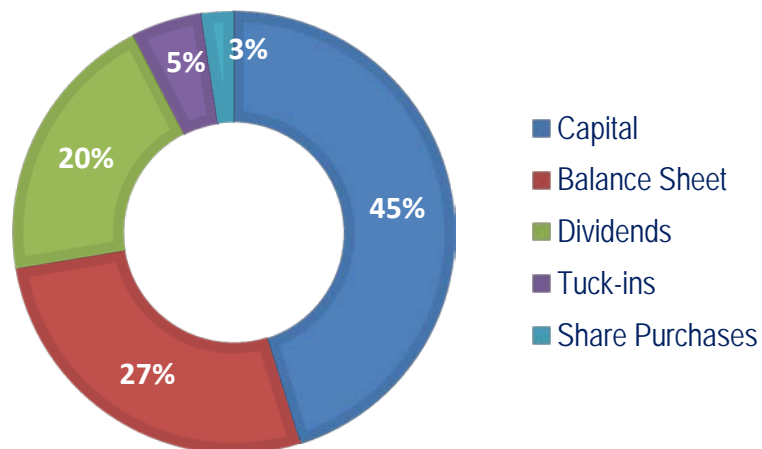
4 million person hours
with **zero lost time injuries**

2021 Objectives

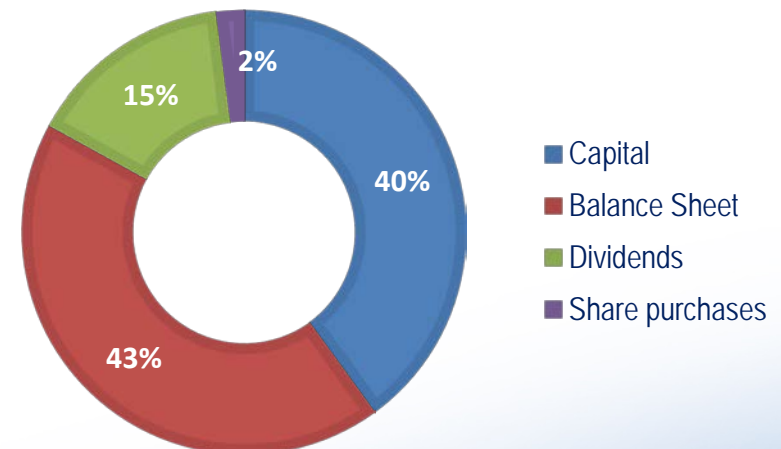
- Maintain and strengthen balance sheet
 - Reduced net debt \$110 million in 2020 and target \$200 million in 2021
- Organic production per share growth of 3% to 5%
- Expand core operating regions through strategic transactions

Funds Flow Allocation

2020 Actuals



2021 Target



Enhanced Free Funds Flow Profile

	2020	2021	% Change
Average Production (boe/d)	68,662	100,000	46%
Production per share	167	172	3%
(\$MM)			
Funds Flow	\$434	\$810	87%
Capital Expenditures	\$196	\$290	48%
Free Funds Flow	\$238	\$520	118%
Dividends	\$87	\$105	21%
Discretionary Funds Flow	\$151	\$415	175%
Total payout ratio	65%	49%	(25%)
Debt to EBITDA	2.2x	1.1x	(50%)

Price Assumptions

Oil (US\$WTI)	\$40	\$50	\$60	\$70
FX (C\$/US\$)	0.75	0.77	0.79	0.81
Oil (C\$/bbl)	\$53.33	\$64.94	\$75.95	\$86.42
AECO (C\$/GJ)	\$2.50	\$2.50	\$2.50	\$2.50

Financial Impact

(\$MM)

Funds Flow	\$518	\$684	\$810	\$920
Per share	\$0.88	\$1.16	\$1.37	\$1.56
Free Funds Flow	\$228	\$394	\$520	\$630
Discretionary Funds Flow	\$123	\$289	\$415	\$525
Total Payout Ratio	76%	58%	49%	43%
Debt to EBITDA	2.1x	1.4x	1.1x	0.9x

		\$ millions	%
Business Unit	Primary Targets		
Eastern SK	CO ₂ Flood, Midale, Frobisher	87	30
Western SK	Atlas, Shaunavon, Viking	81	28
Central AB	Cardium, Ellerslie	44	15
Northern AB	Cardium, Charlie Lake	67	23
Capitalized G&A		11	4
Total		\$290	100%

\$290 million drilling 100 (81.6 net) wells

\$52 million (18%) allocated towards decline rate mitigation

- Strong credit profile and ample available liquidity

	2020 Actuals	2021 Estimate	Covenants
Debt / EBITDA	2.2x	1.1x	< 4.0x
EBITDA / Interest	11.2x	17x	> 3.5x

Net Debt	Total Credit	Unused Capacity
\$1.0B	\$2.0B	\$1.0B

- Bank Debt is a 4-year committed facility with annual 1 year extensions
- Average cost of debt 3.2%

Amount	Type	Rate	Maturity
\$355 MM	Bank Debt – Variable	2.5%	2023
\$200 MM	Bank Debt – Fixed	3.6%	2023
\$595 MM	Sr. Notes – Fixed	3.6%	2022/2024/2026

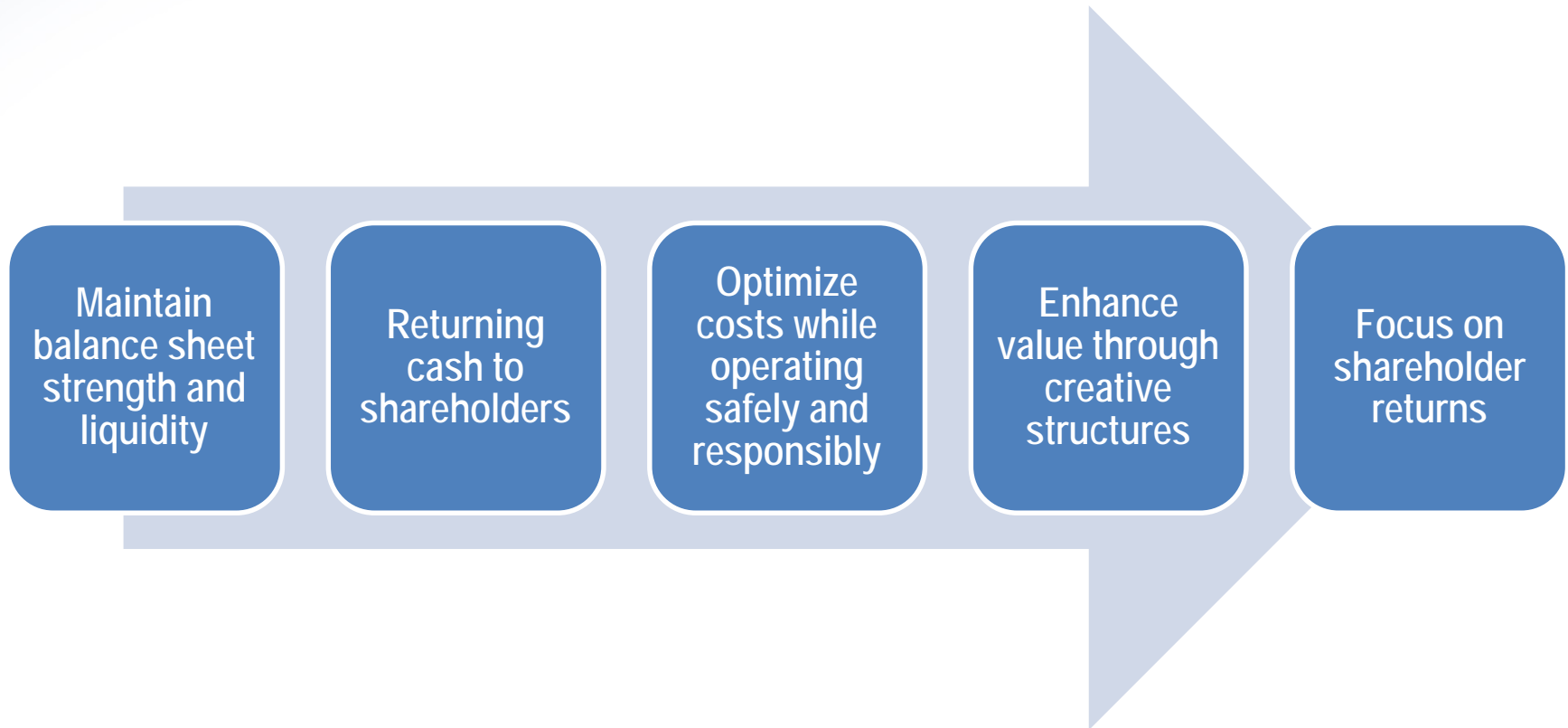
Objectives:

- Mitigate price volatility and protect economic returns
- Protect downside while providing significant upside participation

Oil hedges	1H/2021	2H/2021	1H/2022
Percent of production hedged	42%	41%	14%
Swaps hedged (bbls/d)	15,765	22,500	8,000
Average swap price (C\$/bbl)	\$60.70	\$66.94	\$67.26
Collars hedged (bbls/d)	10,771	4,500	1,000
Average collar price (C\$/bbl)	\$52.76 x \$67.22	\$52.56 x \$70.69	\$65.00 x \$81.05

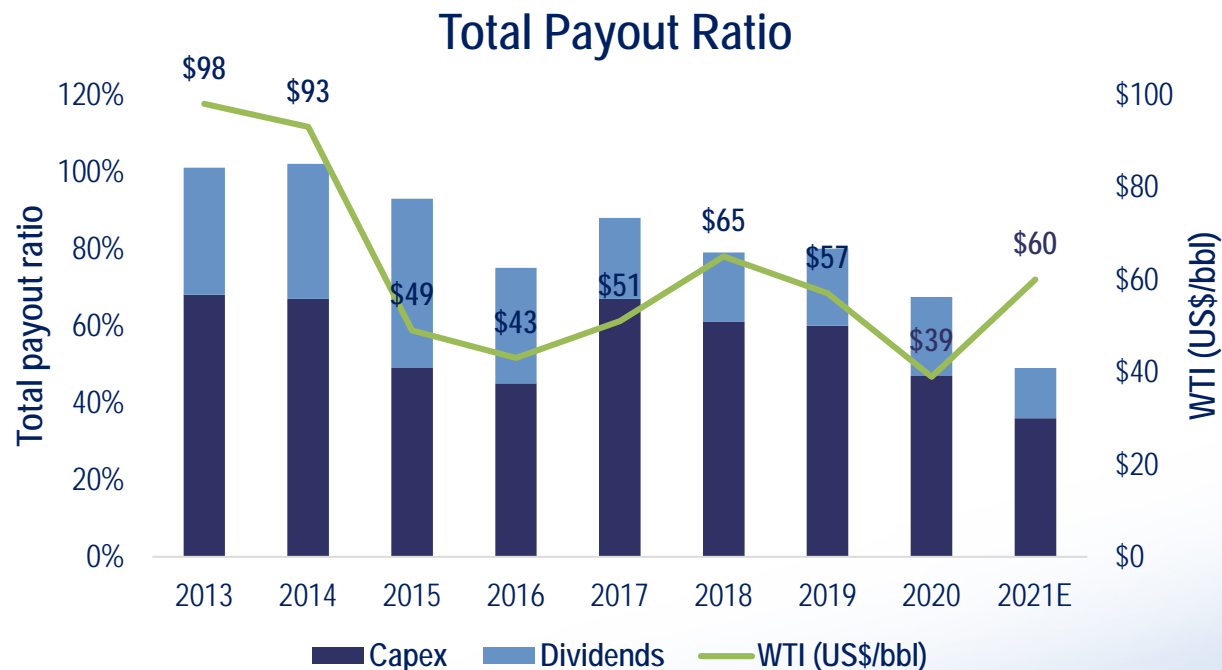
Natural gas hedges	1H/2021	2H/2021	Q1/2022
Percent of production hedged	44%	36%	9%
Swaps hedged (GJ/d)	56,298	45,859	12,000
Average swap price (C\$/GJ)	\$2.52	\$2.40	\$2.89

- ✓ **Top Tier Balance Sheet:** Low leverage with ample liquidity. Secured covenant-based credit facility not subject to annual redeterminations.
- ✓ **Significant free funds flow profile:** Premium assets characterized by high netback, low base production declines and strong capital efficiencies.
- ✓ **Sustainable cash dividends:** Dividend is 5x covered by free funds flow and represent only 13% of funds flow.
- ✓ **Robust drilling inventory:** 5,265 locations for organic growth and value creation.
- ✓ **Leader in Sustainability:** Net negative CO₂ emitter status



Whitecap is well positioned to accelerate internal opportunities including carbon capture utilization and storage

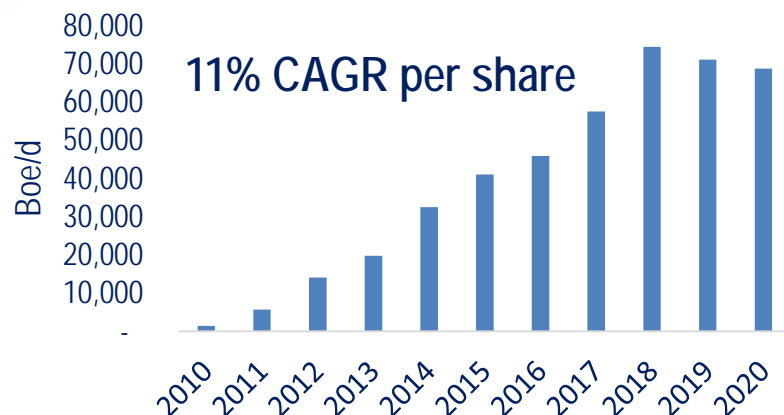
- Capital investment requires an acceptable **Return on capital**
- **Return of capital** is important but must be supported by funds flow
- **Mitigate risk** through balance sheet and hedging
- Track record of **Investing within funds flow**



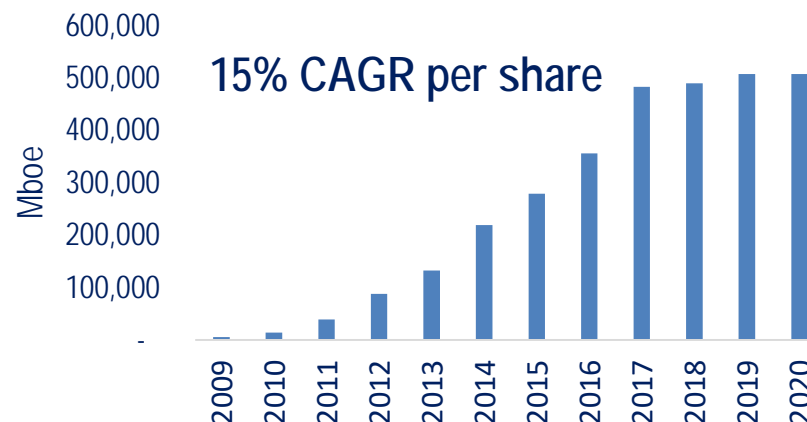
Refer to slide Notes and Advisories.

Track Record of Per Share Growth

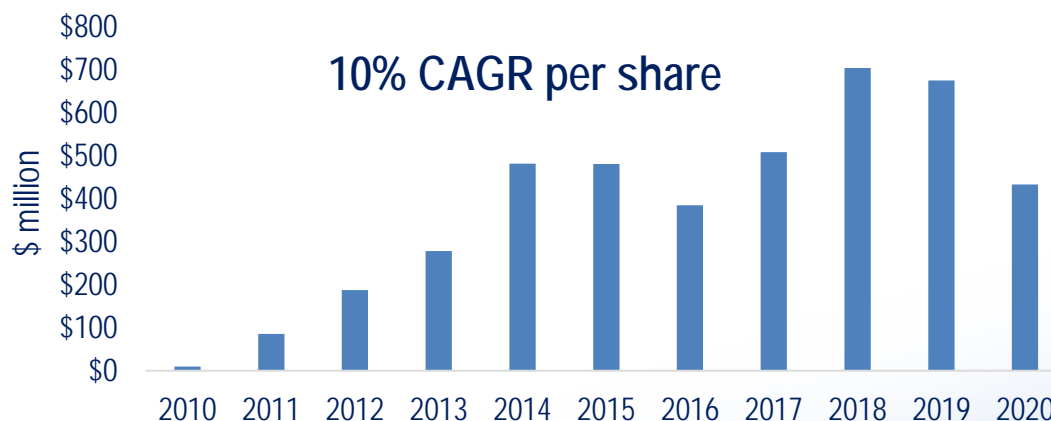
Production



TPP Reserves



Funds Flow



Returning Value to Shareholders

6%

March 2021 dividend
increase

\$0.01425

Monthly dividend
(Increasing to \$0.01508
in March 2021)

\$83 million

Share repurchases completed
(as at Dec 31, 2020)

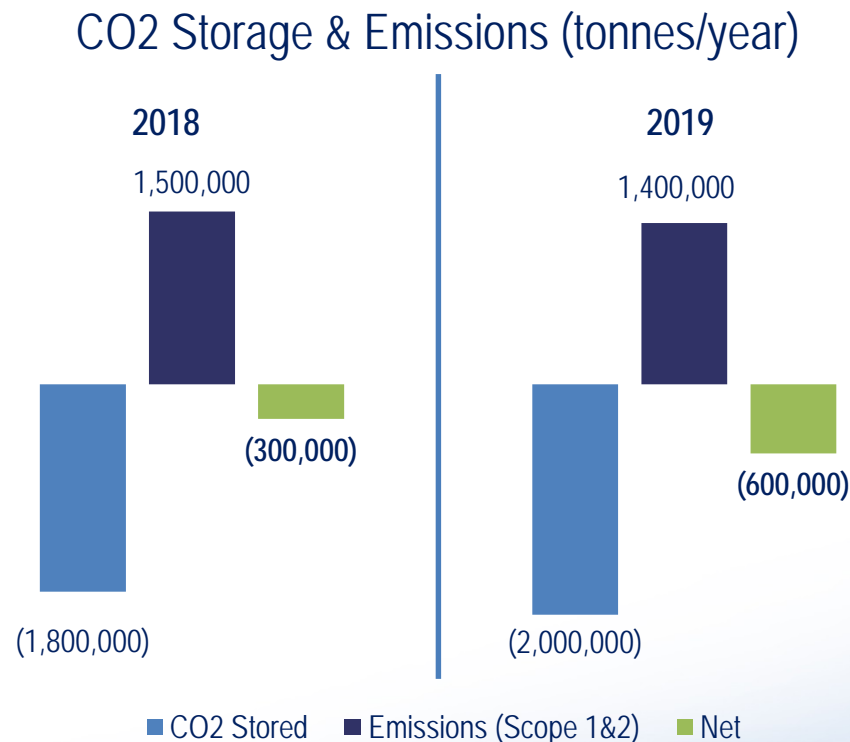
\$1.1 billion

Total dividends paid
(\$3.58/share)
(as at Dec 31, 2020)



Sustainable Dividends

- We operate and are the majority owner of the largest Carbon Capture and Utilization Storage Project ("CCUS") in the world
- **Annually Whitecap stores more CO₂ than we emit corporately,** both direct and indirect



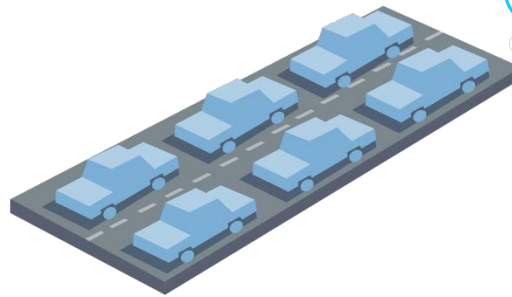
Refer to slide Notes and Advisories.

How CO₂ Capture and Sequestration Works

1. Collecting Waste Emissions

We purchase CO₂ from coal plants in Saskatchewan and North Dakota. Without the Weyburn Unit, the majority of CO₂ would otherwise be released to the atmosphere.

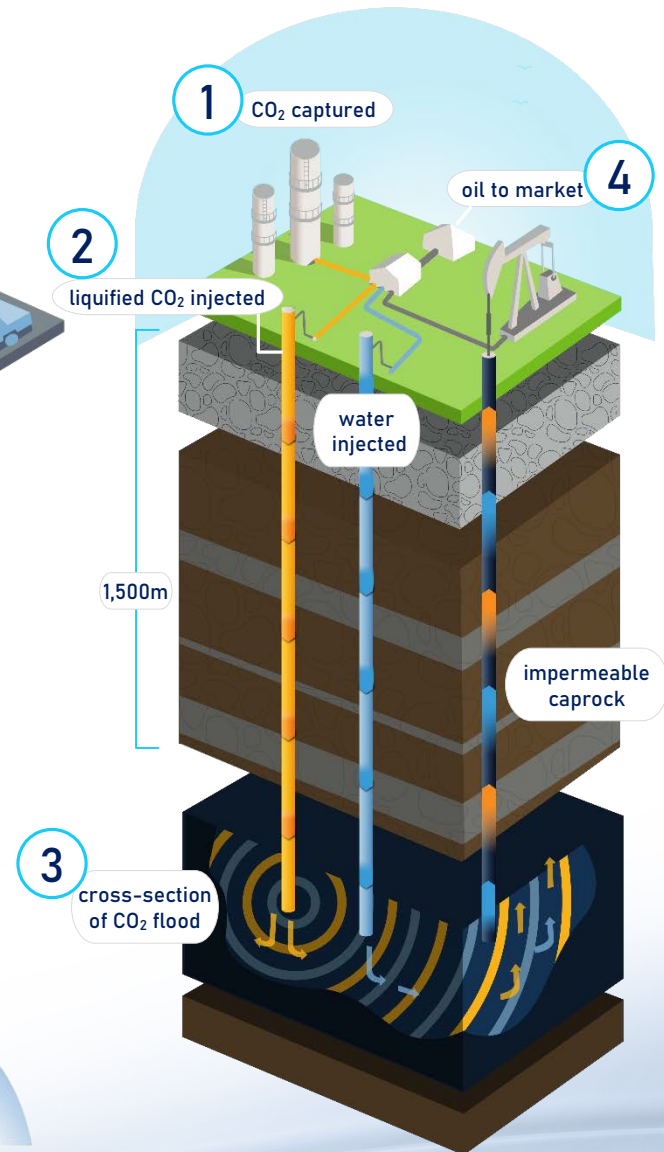
CO₂ captured is equivalent to taking 7 million combustion engine vehicles off the road per year



2. Safe Injection of CO₂

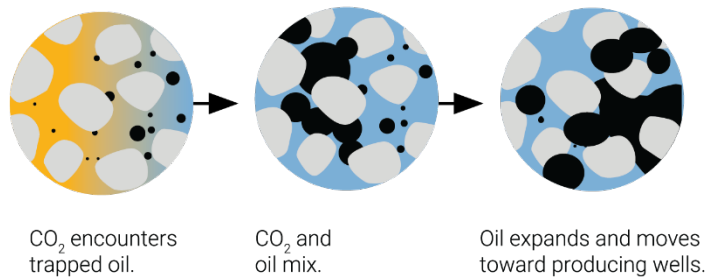
We inject CO₂ in liquid form at high pressure into the producing formation 1,500 meters underground. Injecting CO₂ deep underground safely stores carbon.

3X 1,500 meters is equivalent to three times the height of the CN Tower in Toronto.



3. Sustainable Oil Production

The CO₂ acts like a solvent to flush otherwise unrecoverable oil from pores in the rock. This results in incremental oil production that could not be achieved with conventional means.

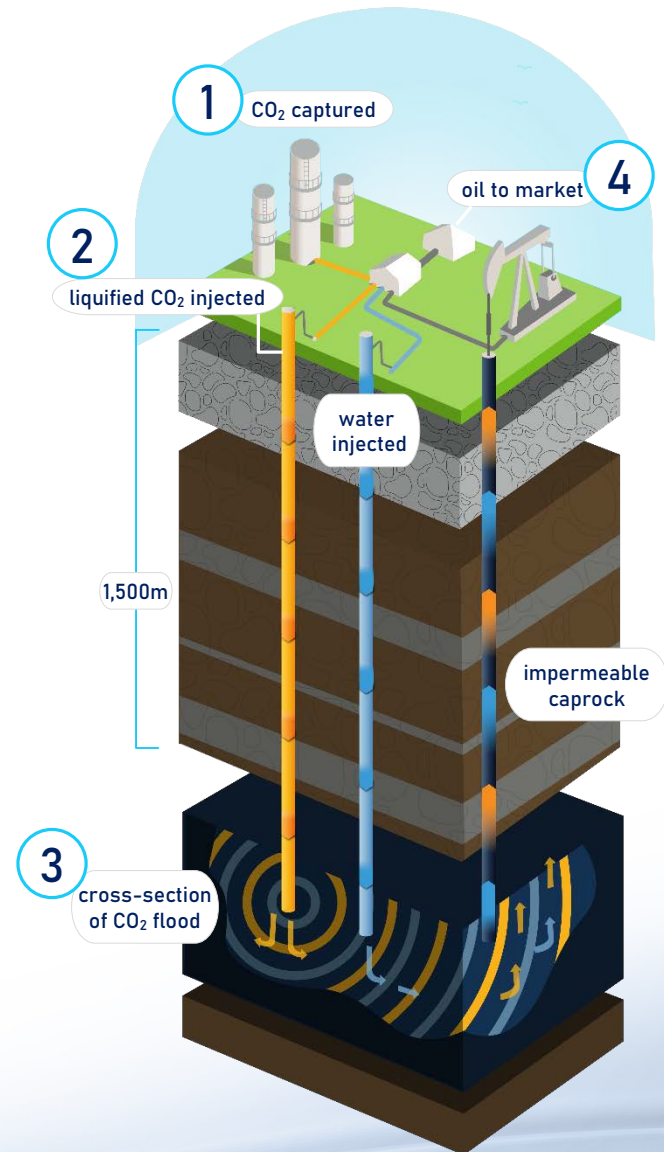


4. Extracting Valuable Products

At the surface, oil and natural gas liquids are extracted for sale. The CO₂ produced during oil recovery is returned to the reservoir so that all injected CO₂ is permanently stored deep underground.



Refer to slide Notes and Advisories.

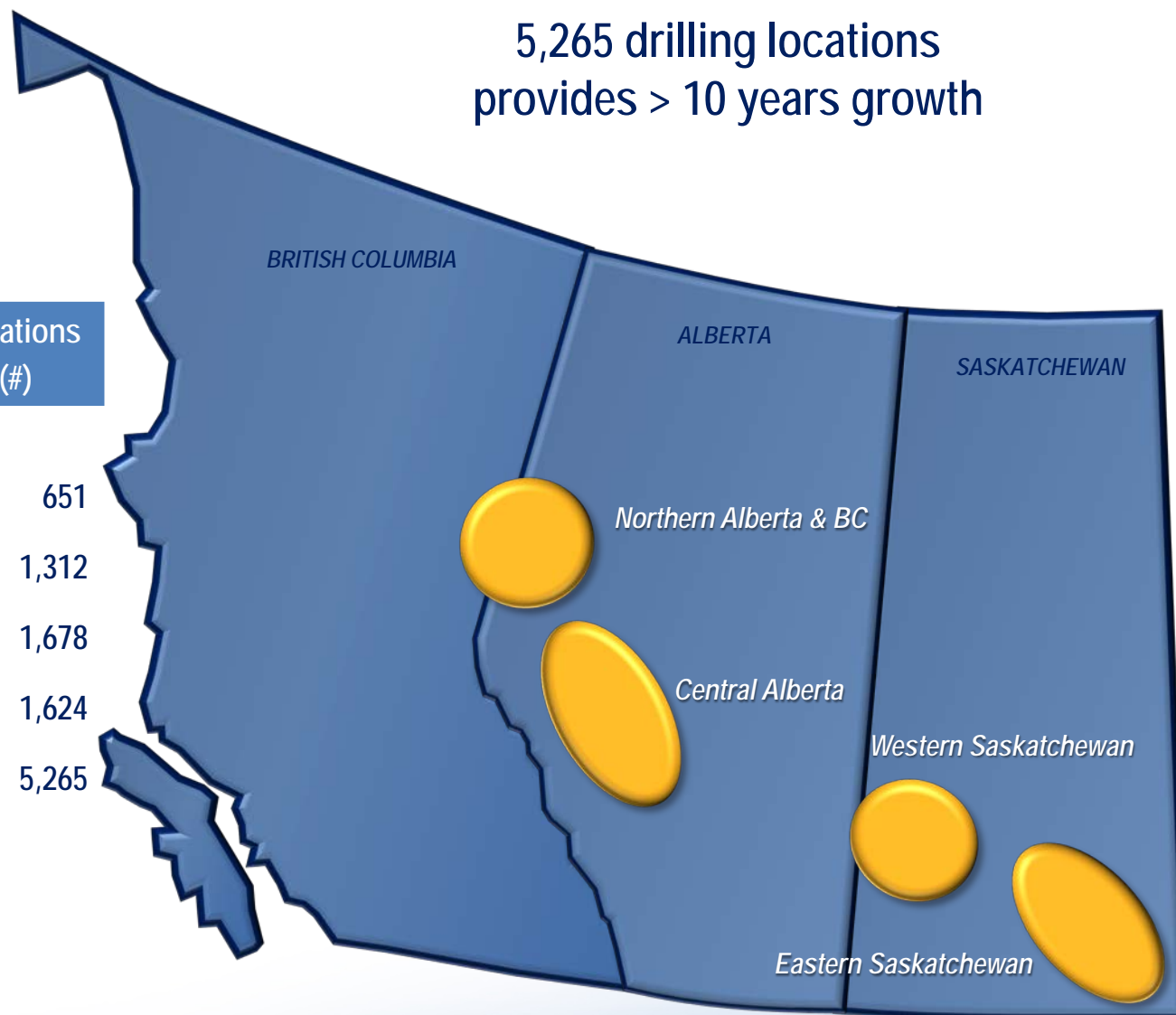


Core Areas of Operations

5,265 drilling locations
provides > 10 years growth

Production (boe/d)	Locations (#)
-----------------------	------------------

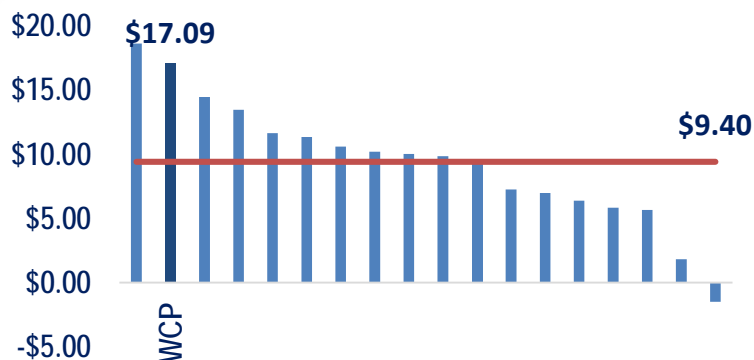
Northern AB & BC	19,000	651
Central AB	28,000	1,312
Western SK	21,000	1,678
Eastern SK	32,000	1,624
Total	100,000	5,265



Refer to slide Notes and Advisories.

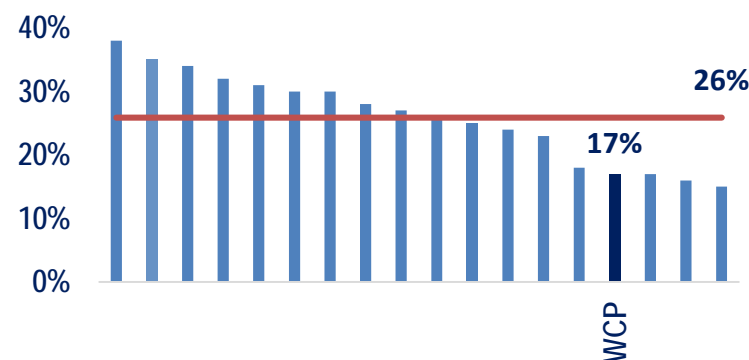
High Funds Flow Netbacks

(Q3/20 Actuals)



Higher netbacks generates higher funds flow

Low Production Decline Rate



Lower capital intensity drives higher free funds flow

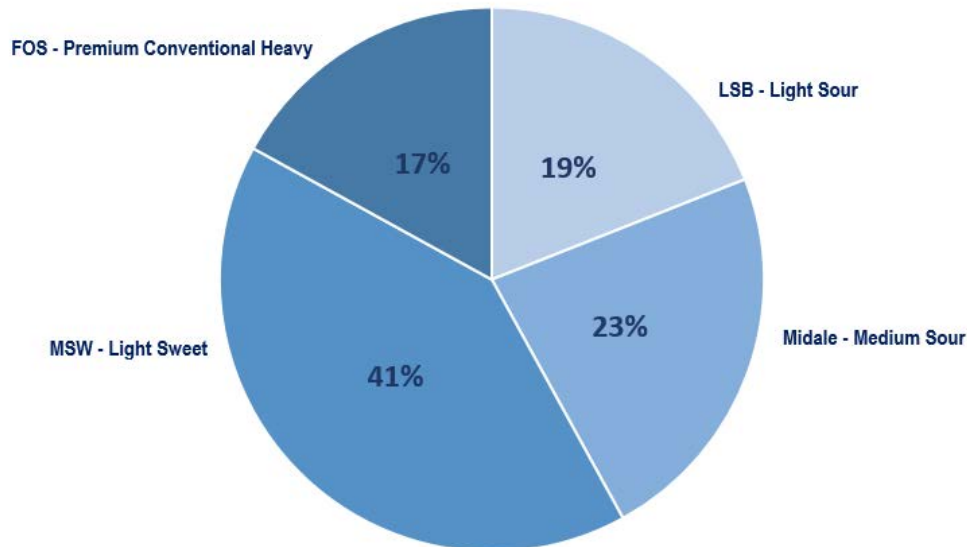
Strong Capital Efficiencies

- 5,265 locations for organic growth and value creation
- Balanced portfolio of high ROR projects with long term NPV growth

	PDP	1P	2P
Reserves (MMboe)	306	497	703
NPV(10) \$MM	2,803	3,632	5,558



- Active seller and shipper on 7 oil feeder pipelines connected to Enbridge mainline
- 60% of production is protected from Enbridge apportionment – rail and direct sales to refineries
- Price diversification is a natural hedge



- ATB Capital Markets
- BMO Capital Markets
- Canaccord Genuity
- CIBC World Markets
- Cormark Securities
- Desjardins Capital Markets
- Haywood Securities
- Industrial Alliance Securities
- National Bank Financial
- Peters & Co.
- Raymond James
- RBC Capital Markets
- Scotiabank Global
- STIFEL | FirstEnergy
- TD Securities
- Tudor Pickering Holt & Co.

TSX:WCP



www.wcap.ca

March 5, 2021

Slide 2

1. Current shares outstanding as at February 24, 2021 and 7.5 million share awards outstanding.
2. Enterprise value is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Enterprise value calculated based on common shares outstanding as at February 24, 2021, a share price of \$6.00 and year end 2021 net debt of approximately \$1.0 billion.
4. See *Oil and Gas Advisory* in the Advisories for additional information on production.
5. Monthly dividend increase to \$0.01508 per share is expected to be effective with the March 2021 dividend payable in April 2021.

Slide 3

1. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
2. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
3. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).

Slide 4

1. Decreases in production, capital and net debt are calculated using the 12 months ended December 31, 2020 compared to the same period in 2019.
2. Decreases in operating and G&A are calculated on a per boe basis using the 12 months ended December 31, 2020 compared to the same period in 2019.

Slide 5

1. CO₂ captured is based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 7

1. See *Oil and Gas Advisory* in the Advisories for additional information on production.
2. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
3. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
4. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
5. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
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Slide 8

1. Free funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
2. Discretionary funds flow is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.
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Slide 10

1. The debt used in the Debt to EBITDA calculation includes bank indebtedness, letters of credit, and dividends declared in accordance with the Company's credit agreements.
2. The EBITDA used in the Debt to EBITDA calculation is adjusted for non-cash items, transaction costs and extraordinary and non-recurring items such as material acquisitions or dispositions in accordance with the Company's credit agreements.
3. Copies of the Company's credit agreements may be accessed through the SEDAR website (www.sedar.com).
4. Fixed bank debt of 3.60% is based on the fixed 5-year CDOR rate of 1.554% plus the Company's current credit charge of 2.05%.
5. Variable bank debt of 2.50% is based on the current CDOR rate of 0.42% plus the Company's current credit charge of 2.05%.
6. WCP net debt of \$1.0B is estimated as at December 31, 2021.
7. WCP EBITDA and interest expense used in the debt to EBITDA and EBITDA to interest calculations is based on the assumptions used for the 2021 forecast funds flow netback (\$/boe) used on slide 7 of this presentation as referenced in Non-GAAP Financial Measure in the Advisories.

Slide 11

1. Hedge positions current to March 5, 2021. Full hedge positions by product are:

WTI Crude Oil	Term	Volume (bbls/d)	Bought Put Price (C\$/bbl) ⁽ⁱ⁾	Sold Call Price (C\$/bbl) ⁽ⁱ⁾	Swap Price (C\$/bbl) ⁽ⁱ⁾
Collar	2021 Jan – Jun	9,000	54.67	67.52	
Collar	2021 Mar	500	45.00	66.10	
Collar	2021 Mar – Jun	1,000	40.00	63.25	
Collar	2021 Mar – Dec	1,500	45.00	67.32	
Collar	2021 Jul – Dec	2,000	52.00	65.00	
Collar	2021 Oct – Dec	2,000	65.00	87.13	
Collar	2022 Jan – Jun	1,000	65.00	81.05	
Swap	2021 Jan – Mar	9,000			54.40
Swap	2021 Jan – Jun	4,000			58.25
Swap ^(v)	2021 Apr - Jun	13,500			66.58
Swap	2021 Jul – Sep	7,000			74.42
Swap ^(iv)	2021 Jul – Dec	14,000			65.18
Swap	2021 Oct – Dec	2,000			75.00
Swap ^(vi)	2022 Jan – Jun	6,000			67.01
MSW ⁽ⁱⁱ⁾ Differential	Term	Volume (bbls/d)			Swap Price (\$/bbl) ⁽ⁱ⁾
Swap	2021 Jan – Dec	4,000			C\$6.25
Swap	2021 Jan – Jun	5,500			US\$4.65
Swap	2021 Jan – Jun	8,000			C\$5.34
Swap	2021 Jul – Sep	5,500			US\$4.38
Swap	2021 Jul – Sep	3,000			C\$5.18
Swap	2021 Jul – Dec	3,000			C\$6.15

Slide 11

1. Hedge positions current to March 5, 2021. Full hedge positions by product are:

WCS ⁽ⁱⁱⁱ⁾ Differential	Term	Volume (bbls/d)			Swap Price (\$/bbl) ⁽ⁱ⁾
Swap	2021 Jan – Jun	3,000			C\$15.33
Swap	2021 Apr – Jun	1,000			C\$16.00
Swap	2021 Jul – Sep	2,000			C\$17.85
Swap	2021 Jul – Sep	2,500			US\$12.25
Swap	2021 Oct – Dec	3,000			C\$17.15
Swap	2022 Jan – Dec	2,000			C\$15.50

Natural Gas	Term	Volume (GJ/d)			Swap Price (C\$/GJ) ⁽ⁱ⁾
Swap	2021 Jan – Mar	29,000			2.82
Swap	2021 Jan – Dec	20,000			2.26
Swap	2021 Apr – Sep	9,000			2.61
Swap	2021 Apr – Oct	26,000			2.40
Swap	2021 Nov – 2022 Mar	12,000			2.89

Slide 11 (cont'd)

1. Hedge positions current to March 5, 2021. Full hedge positions by product are (cont'd):

Notes

- (i) Prices reported are the weighted average prices for the period.
 - (ii) Mixed Sweet Blend ("MSW")
 - (iii) Western Canadian Select ("WCS")
 - (iv) 4,000 bbls/d are extendable through the second half of 2021, as a swap, with a price of C\$64.55/bbl at the option of the counterparties through the exercise of a one-time option on June 30, 2021.
 - (v) 1,000 bbls/d are extendable through the second quarter of 2021, as a swap, with a price of C\$57.05/bbl at the option of the counterparty through the exercise of a one-time option on March 31, 2021. Percent of net royalty volumes hedged includes extension as it is currently in the money from the counterparty's perspective.
 - (vi) 2,000 bbls/d are extendable through the first half of 2022, as a swap, with a price of C\$68.00/bbl at the option of the counterparty through the exercise of a one-time option on December 31, 2021.
2. Percent of net royalty volumes hedged are based on production of 100,000 boe/d for 2021 and 2022. See oil and gas advisory for additional information on production.

Slide 12

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 14

1. Total payout ratio is a non-GAAP measure. See *Non-GAAP Financial Measures* in the Advisories.

Slide 15

1. Reserves for 2010-2020 are based on McDaniel & Associates Consultants Ltd.'s ("McDaniel") reserves evaluation reports effective December 31 of the respective year in accordance with NI 51-101 and the COGE Handbook.
2. For production and TPP reserves, the constituent product types and their respective quantities may be found in the Annual Information Form for the respective year, copies of which may be accessed through the SEDAR website (www.sedar.com).
3. CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.

Slide 17

1. CO₂ emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.

Slide 18

1. CO₂ emissions and storage are based on gross operated numbers. Whitecap has a 65.3% operated working interest in the Weyburn Unit.
2. A copy of the Canadian Council of Forest Ministers fact sheet may be accessed through the Sustainable Forest Management in Canada website (www.sfmcanada.org).

Slide 20

1. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.

Slide 21

1. Funds flow netbacks per CanOils.
2. Decline rates per National Bank Financial research.
3. Peers include AAV, ARX, BTE, BIR, CNQ, CVE, CPG, ERF, MEG, NVA, ECA, POU, PEY, VII, SU, TOU, and VET.
4. See *Oil and Gas Advisory* in the Advisories for additional information on drilling locations.
5. Reserves and NPV(10) amounts are the arithmetic sum of the respective amounts found in the reserves evaluations of McDaniel of our oil and natural gas assets effective December 31, 2020, McDaniel of NAL's oil and natural gas assets effective December 31, 2020, and Sproule Associates Limited ("Sproule") of TORC's oil and natural gas assets effective December 31, 2020

Special Note Regarding Forward-Looking Statements and Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation includes forward-looking information and statements about our strategy, plans, objective, focus and priorities; 2021 production and capital guidance and the allocation thereof; 2021 objectives; 2021 target funds flow allocation; 2021 funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA; the number of wells to be drilled in 2021; hedging objectives and the benefits to be derived from our hedging program; and being well positioned to accelerate internal opportunities including carbon capture utilization and storage.

The forward-looking statements and information are based on certain key expectations and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Whitecap believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because Whitecap can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: general economic conditions in Canada, the United States and elsewhere; prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; the impact (and the duration thereof) that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully; our ability to access capital; the timing of the completion of the strategic combination and receipt of applicable regulatory approvals and on the terms contemplated.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; and changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this presentation are made as of the date hereof and Whitecap undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

In addition, this presentation contains certain forward-looking information relating to economics for drilling opportunities in the areas that Whitecap has an interest. Such information includes, but is not limited to, anticipated payout rates, rates of return, profit to investment ratios and recycle ratios which are based on additional various forward looking information such as production rates, anticipated well performance and type curves, the estimated net present value of the anticipated future net revenue associated with the wells, anticipated reserves, anticipated capital costs, anticipated finding and development costs, anticipated ultimate reserves recoverable, anticipated future realized hedging gains and losses, anticipated future royalties, operating expenses, and transportation expenses.

This corporate presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Whitecap's 2021 capital expenditures, funds flow, free funds flow, dividends, discretionary funds flow, total payout ratio and debt to EBITDA all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Whitecap and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Whitecap and its management believe that the FOFI has been prepared on a reasonably basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Whitecap undertakes no obligation to update such FOFI. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Whitecap's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Additionally, readers are advised that historical results, growth and acquisitions described in this presentation may not be reflective of future results, growth and acquisitions with respect to Whitecap.

The assumptions used for the 2021 forecast funds flow netbacks (\$/boe) used on slide 7 of this presentation are as follows:

	2021
Petroleum and natural gas revenues	52.85
Tariffs	(0.35)
Processing income	0.84
Blending revenue	-
Realized hedging losses	(2.71)
Royalties	(8.84)
Operating expenses	(14.30)
Transportation expenses	(1.75)
Blending expenses	-
General and administrative expenses	(1.00)
Interest and financing expenses	(1.51)
Cash settled share awards	(0.37)
Transaction costs	(0.29)
Decommissioning liabilities	(0.37)

The assumptions used for the sensitivities on slide 8 in this presentation are as follows:

WTI (US\$/bbl)	\$40.00	\$50.00	\$60.00	\$70.00
Petroleum and natural gas revenues	37.22	45.29	52.85	60.03
Tariffs	(0.35)	(0.35)	(0.35)	(0.35)
Processing income	0.84	0.84	0.84	0.84
Blending revenue	-	-	-	-
Realized hedging gains (losses)	1.32	(0.41)	(2.71)	(4.96)
Royalties	(5.29)	(7.03)	(8.84)	(10.77)
Operating expenses	(14.30)	(14.30)	(14.30)	(14.30)
Transportation expenses	(1.75)	(1.75)	(1.75)	(1.75)
Blending expenses	-	-	-	-
General and administrative expenses	(1.00)	(1.00)	(1.00)	(1.00)
Interest and financing expenses	(1.51)	(1.51)	(1.51)	(1.51)
Cash settled share awards	(0.37)	(0.37)	(0.37)	(0.37)
Transaction costs	(0.29)	(0.29)	(0.29)	(0.29)
Decommissioning liabilities	(0.37)	(0.37)	(0.37)	(0.37)

Oil and Gas Advisory

Barrel of Oil Equivalency

"Boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 to 1, utilizing a conversion on a 6 to 1 basis may be misleading as an indication of value.

Drilling Locations

This presentation also discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations and (iii) unbooked locations. Proved locations and probable locations are derived from the reserves evaluations of McDaniel of our oil and natural gas assets effective December 31, 2020, McDaniel of NAL's oil and natural gas assets effective December 31, 2020, and Sproule of TORC's oil and natural gas assets effective December 31, 2020 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While some of the unbooked drilling locations have been de-risked by drilling in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

The following table provides a detailed breakdown of the current Whitecap gross drilling locations included in this presentation:

	Total Drilling Inventory	Proved Locations	Probable Locations	Unbooked Locations
Northern Alberta & BC	651	206	52	393
Central Alberta	1,312	333	86	893
Western Saskatchewan	1,678	831	50	797
Eastern Saskatchewan	1,624	368	117	1,139
Total	5,265	1,738	305	3,222

Production

References to crude oil or natural gas production in the following table and elsewhere in this presentation refer to the light and medium crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”).

Disclosure of production on a per boe basis in this presentation consists of the constituent product types and their respective quantities disclosed in the following table.

	Crude Oil (bbls/d)	NGLs (bbls/d)	Natural Gas (Mcf/d)	Total (boe/d)
2020 Actual	52,656	4,982	66,146	68,662
2021 Guidance	69,560	8,990	128,700	100,000
2021 Guidance - Northern AB & BC	11,210	1,900	35,340	19,000
2021 Guidance - Central AB	9,800	5,600	75,600	28,000
2021 Guidance - Western SK	19,110	210	10,080	21,000
2021 Guidance - Eastern SK	29,440	1,280	7,680	32,000

Non-GAAP Measures

This presentation includes discretionary funds flow, enterprise value, free funds flow, market capitalization and total payout ratio which are non-GAAP measures. Non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and, therefore, may not be comparable with the calculation of similar measures by other companies.

"Discretionary funds flow" represents funds flow less expenditures on property, plant and equipment ("PP&E") and dividends. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business.

"Enterprise value" is calculated as market capitalization plus net debt. Management believes that enterprise value provides a useful measure of the market value of Whitecap's debt and equity.

"Free funds flow" represents funds flow less expenditures on PP&E. Management believes that free funds flow provides a useful measure of Whitecap's ability to increase returns to shareholders and to grow the Company's business. Previously, Whitecap also deducted dividends paid or declared in the calculation of free funds flow. The Company believes the change in presentation better allows comparison with both dividend paying and non-dividend paying peers.

"Market capitalization" is calculated as period end share price multiplied by the number of shares outstanding at the end of the period. Management believes that market capitalization provides a useful measure of the market value of Whitecap's equity.

"Total payout ratio" is calculated as dividends paid or declared plus expenditures on PP&E, divided by funds flow. Management believes that total payout ratio provides a useful measure of Whitecap's capital reinvestment and dividend policy, as a percentage of the amount of funds flow.